



Opus Group AB (publ)

Interim Report (January – June, 2012)

Opus acquires a significant part of Bilprovningen

January – June 2012

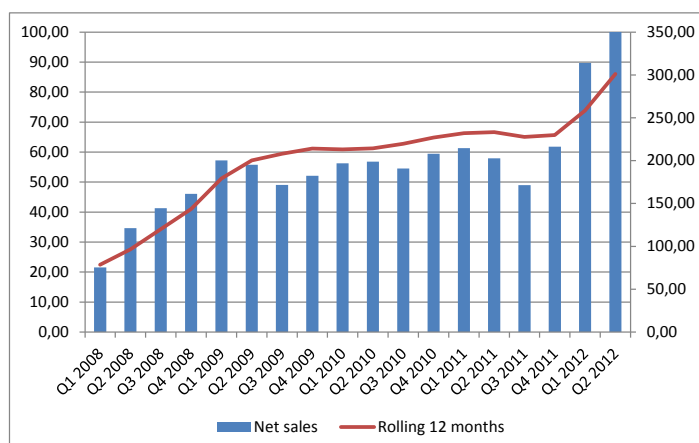
Interim Period (January – June 2012)

- Sales increased to SEK 188.9 million (119.2), a sales growth of 58 percent for the Group
- EBITDA of SEK 12.1 million (17.5), equivalent to an EBITDA margin of 6.4 percent (14.6)
- EBITDA includes acquisition related costs for Bilprovningen of approx. SEK 3.0 million (0), as well as start-up costs for the Wisconsin program of SEK 2.3 million (0).
- Cash flow from operating activities of SEK 14.2 million (15.4)
- Net earnings amounted to SEK 3.5 million (0.1)
- Earnings per share after dilution amounted to SEK 0,02 kronor (0,00)

Reporting Period (April – June 2012)

- Sales increased to SEK 100.3 million (57.9)
- EBITDA decreased to SEK 3.5 million (8.4), equivalent to an EBITDA margin of 3.5 percent (14.5)
- EBITDA includes acquisition related costs for Bilprovningen of approx. SEK 3.0 million (0), as well as start-up costs for the Wisconsin program of SEK 1.7 million (0).
- Cash flow from operating activities increased to SEK 8.6 million (5.6)
- Net earnings amounted to SEK 6.5 million (-0.2)
- Earnings per share after dilution amounted to SEK 0.03 (-0.00)

NET SALES, SEK millions





Agreement signed for strategically important acquisition of a third of Bilprovningen in Sweden

During the second quarter, the company invested significant resources to participate in the sales process when two large areas of Bilprovningen were offered to the market for sale. Opus Group has worked intensively on the project and on 9 July, the company announced that it had signed an agreement with Bilprovningen and its owner, the Swedish Government as the majority shareholder, to acquire a third of the current Bilprovningen. The acquisition includes 70 inspection stations with a few located in Värmland, Småland, Blekinge, several in Stockholm and Mälardalen and north in Sweden up to Kiruna. The deal is important from both a strategic and an economic perspective. In addition to increasing of both sales and profits, this acquisition forms an important platform for further international expansion in the services segment of vehicle inspection. The acquisition is expected to close in the fourth quarter and is financed by a bank loan, a promissory note and a rights issue, which is scheduled for the third quarter of this year.

In Business Area North America, ESP continues to contribute to the strong acquisition-driven revenue growth of 73 percent for the Group in the second quarter. Earnings are affected negatively due to start-up costs for the Wisconsin program, which influences the performance of the first half year. The Wisconsin program started as planned on 1 July and has now started to generate revenue. In addition, in April, Systech won a vehicle inspection contract which for the State of North Carolina includes delivery of an IT system for over 6000 private vehicle inspection stations that perform about 7.7 million inspections per year. The development work of IT system has commenced in the second quarter. The project is expected to be completed in 2013 and contributes positively to operating profit in the second half of the year.

The Wisconsin program and Bilprovningen project impacted the first half year's result with start-up and acquisition related costs, of which the Bilprovningen project amounts to approximately SEK 3 million. However, we expect a positive impact in both revenue and earnings in the second half.

Business Area Europe & Asia have a slow first half year with negative growth. The sales shortfall is primarily related to product sales, while service business remains stable and increasing. The negative sales trend can be primarily related to the overall negative economic situation in Europe and the weak development of the automotive industry.

For the company as a whole, we see continued growth in parallel with good profitability for the full year related to the ESP acquisition, the new vehicle inspection contracts in the United States and the acquisition of a third of Bilprovningen, for which the latter, which is expected to generate revenue by the end of 2012.

The Board has previously decided that Opus Group will apply for a listing of its shares on the NASDAQ OMX Exchange in Stockholm in 2012. The acquisition of a third of Bilprovningen represents a major growth for the Group, to approximately one billion in sales and organizational challenges. This means that the list change will be moved up to 2013.

Gothenburg, Sweden, in August 2012
Magnus Greko
President and CEO

Notable Events during the period

Annual general meeting 2012

Opus changes name from Opus Prodox to Opus Group. Jan Åke Jonsson and Anders Lönnqvist are elected to the Board of Directors of Opus Group.

Systech Signs Vehicle Inspection Program Contract with the State of North Carolina

On April 18, 2012, Opus announced that Opus' subsidiary, Systech International LLC., had signed a contract with the North Carolina Department of Transportation (NCDOT) to develop the Motor Vehicle Inspection and Law Enforcement System (MILES). The contract starts immediately, and includes the design, development, implementation and maintenance of a statewide data management system that will provide a real-time link to over 6,000 private inspection stations conducting 7.7 million inspections per year.

Notable Events after the end of the period

Opus acquires a significant part of Bilprovningen

On July 6, 2012 Opus signed an agreement to acquire 70 inspection stations from Bilprovningen with a geographical focus on Stockholm, the Mälardalen region and north thereof corresponding to approx. a third of Bilprovningen's revenue 2011. The purchase price amounts to SEK 375 million and closing of the acquisition is estimated in the fourth quarter 2012.

Systech's vehicle inspection program goes live in Wisconsin

The new Wisconsin Vehicle Inspection Program (WVIVIP) was successfully launched on July 1st. The centralized stations, now closed as of June 30th, have been replaced by 200 independent auto service businesses serving the seven-county region, including Greater Milwaukee, Sheboygan, Waukesha, Racine, and other cities, and scheduled to perform over 800,000 vehicle inspections per year.

Financial Information, Group

Sales

January – June 2012

Net sales for the period amounted to SEK 188.9 million (119.2). The acquisition of ESP has contributed to a sharp increase in sales compared to last year. The turnover has increased by 58 percent for the Group compared to the same period for the previous year. The integration of ESP is on track and is expected to generate synergies with other companies within the Group. The Group had negative organic growth of -11.9 percent (5.4) over the period, mostly driven by the business area Europe & Asia having a negative organic growth of -19.5 percent (20.4). The negative organic growth for the Group and Europe & Asia were mainly attributable to the general downturn in the automotive industry and the general uncertainty in the European economy in the first half year.

April – June 2012

Net sales for the period amounted to SEK 100.3 million (57.9). The acquisition of ESP has contributed to a sharp increase in sales compared to last year. The turnover has increased by 73 percent for the Group compared to the same period for the previous year. The Group had negative organic growth of -10.2 percent (1.9) over the period, mostly driven by the business area Europe & Asia having a negative organic growth of -21.6 percent (18.1).

Result

January – June 2012

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 12.1 million (17.5), corresponding to an EBITDA margin of 6.4 percent (14.6). EBITDA includes acquisition costs related to Bilprovningen of approx. SEK 3.0 million (0), as well as start-up costs related to the Wisconsin program of approx. SEK 2.3 million (0). Net earnings amounted to SEK 3.5 million (0.1 million). North America's EBITDA margin amounted to 11.0 percent (27.8) during the period. This decrease is due to the acquisition related adjustments for ESP Inc.

April – June 2012

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 3.5 million (8.4), corresponding to an EBITDA margin of 3.5 percent (14.5). EBITDA includes acquisition costs related to Bilprovningen of approx. SEK 3.0 million (0), as well as start-up costs related to the Wisconsin program of approx. SEK 1.7 million (0). Net earnings amounted to SEK 6.5 million (-0.2 million). North America's EBITDA margin amounted to 10.0 percent (25.4) during the period. This decrease is due to the acquisition related adjustments for ESP Inc.

In connection with the Systech acquisition in April, 2008, the company acquired Intellectual Property (IP) of USD 12.3 million. This includes patents, software and systems, and is amortized over five (5) years, affecting the Group's net earnings. In addition, the Group amortizes Customer Contracts and Relationships over their estimated useful lives which also affects the Group's net earnings. For this reason, the company uses EBITDA, which excludes inter alia amortization, as a key performance measurement of the Group's profitability.

Financial Position and Liquidity

Cash and cash equivalents

Available cash and cash equivalents at end of period amounted to SEK 22.4 million (16.1). The Group's interest bearing liabilities at the end of the period amounted to SEK 105.6 million (42.2). The Group's net debt at the end of the period amounted to SEK 84.4 million (26.1). The Group currently amortizes about USD 1.2 million (SEK 8.2 million) per quarter.

Equity

Shareholders' equity at the end of the period amounted to SEK 240.1 million (227.0), equivalent to SEK 1.25 (1.18) per share outstanding at the end of the period.

Solvency

The equity ratio at the end of the period amounted to 53.4 percent (75.3).

Cash Flow

Cash flow from operating activities

Cash flow from operations for the period January-June amounted to SEK 14.2 million (15.4).

Investments

Total investments for the period January - June consisting mainly of ongoing development projects amounted to SEK 1.3 million (0.9) and investments in furnishings, machinery and other technical equipment amounted to SEK 7.3 million (5.6). In addition, acquisitions have been made during the period. For more information, see Note 1.

Financing

The Group's interest bearing liabilities at the end of the period amounted to SEK 105.6 million (73.6). Cash flows from financing activities during the period amounted to SEK 58.8 million (-11.9). The increase relates to new debt in connection with the ESP Inc acquisition.

Financial Targets

Opus financial targets, over a business cycle, are:

- Annual growth in revenues of 10%
- EBITDA margin of at least 10%
- Interest-bearing net debt relative to EBITDA should not exceed 3.0 times

Business Areas

Opus operations are divided into two business areas, being Europe & Asia and North America.



Europe & Asia					
	Apr - June		Jan - June		Jan - Dec
SEK thousands	2012	2011	2012	2011	2010
External revenue	29,830	38,047	63,571	78,948	149,478
Internal revenue (to other segments)	11	25	131	105	142
Segments net sales	29,841	38,072	63,702	79,053	149,620
Other external operating income	706	297	1,160	653	1,556
Segments income	30,547	38,369	64,862	79,706	151,176
Segments EBITDA	-3,534	3,413	-1,687	6,314	9,749
EBITDA margin	neg.	8.9%	neg.	7.9%	6.4%
Segments assets	330,961	378,520	330,961	378,520	323,869

Sales for the current reporting period amounted to SEK 29.8 million (38.0). Organic growth was negative and amounted to approx. -22 percent (18)*. EBITDA amounted to SEK -3.5 million (3.4) and includes acquisition costs related to Bilprovningen, equivalent to an EBITDA margin of -11.8 percent (8.9).

The average number of employees during the current reporting period was 66 (70).

North America

	Apr - June		Jan - June		Jan - Dec
SEK thousands	2012	2011	2012	2011	2011
External revenue	70,454	19,901	125,287	40,296	80,510
Internal revenue (to other segments)	-	-	-	-	-
Segments net sales	70,454	19,901	125,287	40,296	80,510
Other external operating income	-205	-	17	-	6
Segments income	70,249	19,901	125,304	40,296	80,516
Segments EBITDA	7,028	5,058	13,765	11,189	18,793
EBITDA margin	10.0%	25.4%	11.0%	27.8%	23.3%
Segments assets	412,624	249,704	412,624	249,704	275,187

Sales for the current reporting period amounted to SEK 70.5 million (19.9). Organic growth was approx. 4 percent (-6)*. EBITDA amounted to SEK 7.0 million (5.1) and includes start-up costs related to the Wisconsin program of SEK 1.7 million (0), equivalent to an EBITDA margin of 10.0 percent (25.4).

The table below shows external revenue and EBITDA in local currency (USD).

	Apr - June		Jan - June		Jan - Dec
Local currency (USD thousands)	2012	2011	2012	2011	2011
External revenue	10,180	3,177	18,304	6,320	12,392
EBITDA	1,013	808	2,011	1,755	2,893

The average number of employees during the current reporting period was 248 (92).

* External net sales, for comparable units and in local currencies. Please also see page 6 "Translation of Foreign Operations".

Customers

Opus customers are primarily government agencies (counties, states etc.), the automotive industry, vehicle garages, and vehicle inspection companies (state and privately owned). Opus has no individual customers which represent more than 10 percent of the Group's turnover.

Taxes

The tax expense for the period is calculated using the current tax rate for the Parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards have been taken into account.

Employees

The average number of FTEs (full-time equivalents) in the Group was 325 (162) during the current reporting period.

Parent Company

The Parent company's sales during the current reporting period amounted to SEK 11.9 million (30.5) and profit after financial items to SEK -2.1 million (-0.6). On April 1, 2012, a restructuring occurred, where the parent company's operations were moved to a new subsidiary, Opus Equipment AB. In connection with this, the parent company changed its name to Opus Group AB. Opus Group AB is now a holding company and therefore is not comparable with the figures of last year.

Related Parties

No significant transactions with related parties have taken place during the reporting period.

Accounting and Valuation Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by EU, and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2. The same accounting and valuation policies were applied as in the 2011 Annual Report. New standards and interpretations effective from January 1, 2012 have not had any significant impact on the Group's financial statements.

Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates.

Translation of Foreign Operations

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kroner at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are translated using an average rate for the period. On translation of foreign operations, the following exchange rates have been used:

Country	Currency	Average rate			Closing rate		
		Jan - June, 2012	Jan - June, 2011	Jan - Dec, 2011	30 June, 2012	30 June, 2011	31 Dec, 2011
USA, Peru, Chile and Cyprus	USD	6.84	6.38	6.50	6.96	6.31	6.92
Hong Kong	HKD	0.88	0.82	0.83	0.90	0.81	0.89
China	CNY	1.08	0.97	1.01	1.10	0.98	1.10

Essential Risks and Uncertainty Factors

Opus Group AB (publ) and the Opus Group companies are through their activities at risk of both financial and operational nature, which the companies themselves may affect to a greater or lesser extent. Within the companies, continuous processes are ongoing to identify possible risks and assess how these should be handled.

The companies' operations, profitability and financial conditions are directly related to investments within the automotive industry and regulations within environmental and safety testing of vehicles. With the recent dramatic development of the global economic climate, there is a general insecurity, which in the short term results in an increased risk and uncertainty in respect of Opus sales, profitability and financial condition, primarily in the business segment Europe, which is more dependent of the equipment business. In North America, the Group runs vehicle inspection programs through long-term contracts with government agencies. There is a risk of early contract termination which would affect the Group's financial position negatively. Furthermore, the Group has a currency risk through its translation exposure of the operations in the U.S. A detailed description of the Parent company and subsidiaries' risks and risk management are given in Opus Annual Report 2011.

Outlook

In the North American vehicle inspection business unit, the company sees interesting opportunities as a number of government contracts in the U.S. emission testing market are scheduled to come out for bid. In addition, there are a number of interesting new markets outside the U.S., where the demand for environmental and safety testing of vehicles is increasing. Opus has a well established position in the North American vehicle inspection market. The acquisition of a portion of Bilprovingen will create a strong position in the Swedish market for Opus. In the long term, Opus aims to expand the vehicle inspection business in other markets. There are several emerging and developing countries where vehicle inspection is being introduced. Interesting markets for expansion in the next years include Central and South America, the Middle East, Asia, Eastern Europe and Africa (Sub-Sahara).

The focus for 2012 will also be integrating ESP and Bilprovningen in our group and exploit synergies between the companies within the group. Opus sees significant synergies between Systech and Bilprovningen in terms of Systech's proprietary IT system but also the possibility of offering a wide range of competitive vehicle inspection services to the Swedish vehicle inspection market. Opus is experiencing rapid growth in 2012 resulting from organic growth in North America and acquisition growth in both business areas. Such growth may have a negative impact on near-term expenses. Also, management will be involved in transition activities over the near term, which may temporarily result in less focus on some of the existing operations.

In Europe & Asia the focus for 2012 will be to mitigate the negative growth and ensure profitability. There are several government-run programs where vehicle inspection equipment must be exchanged within the next few years, creating great opportunities.

Our organization, with its own products, developed in Europe and the United States, and with production in Europe, U.S. and China, creates a competitive advantage that we shall use internationally. In addition we continue to look for acquisition opportunities that strategically strengthen our group.

Opus does not provide financial forecasts.

Financial Information

- November 23, 2011, Interim Report (January - September, 2012)
- February 21, 2013, Year-end report 2012

This report has been subject to auditors' review.

Gothenburg, Sweden, August 23, 2012

Magnus Greko
President and CEO

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Opus Group AB (publ) in Brief

The Opus Group is in the business of developing, producing and selling products and services within Automotive Test Equipment, Vehicle Inspection Systems and Fleet Management for the global market. The products include emission analyzers, diagnostic equipment, and automatic test lanes. Services include management of mandatory vehicle inspection programs. The Group sells its products and services in more than 50 countries all over the world and currently has around 320 employees. The turnover for 2011 was roughly SEK 232 million. Opus' share is listed on First North Premier (NASDAQ OMX) under the ticker OPUS.

GROUP INCOME STATEMENT IN SUMMARY

SEK thousands	12-04-01 12-06-30	11-04-01 11-06-30	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Operating income					
Net sales	100,284	57,948	188,858	119,244	229,988
Other operating income	501	297	1,177	653	1,562
Total operating income	100,785	58,245	190,035	119,897	231,550
Operating expenses	-97,287	-49,829	-177,967	-102,372	-202,959
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,498	8,416	12,068	17,525	28,591
Depreciation and amortization	-8,461	-7,937	-16,677	-16,119	-32,176
Operating profit (EBIT)	-4,963	479	-4,609	1,406	-3,585
<i>Results from financial items</i>					
Interest income and similar items	318	82	1,434	1 586	2 548
Interest expense and similar charges	-390	-589	-2,331	-2 538	-3 582
Finansnetto	-72	-507	-897	-952	-1 034
Profit after financial items	-5,035	-28	-5,506	454	-4,619
Current tax/Deferred tax	11,573	-199	9,024	-402	-537
Net earnings/loss	6,538	-227	3,518	52	-5,156
Attributable to:					
Equity holders of the Parent Company	6,538	-227	3,518	52	-5,156
Earnings per share					
Average number of shares, before dilution, thousands	193,062	193,062	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062	193,062	193,062
Earnings per share before dilution (SEK)	0.03	-0.00	0.02	0.00	-0.03
Earnings per share after dilution (SEK)	0.03	-0.00	0.02	0.00	-0.03

GROUP STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	12-04-01 12-06-30	11-04-01 11-06-30	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Net earnings/loss	6,538	-227	3,518	52	-5,156
Translation differences on foreign operations	10,261	-535	1,799	-14,831	2,710
Cash flow hedge	-	52	98	141	247
Tax effect on cash flow hedge	-	-21	-39	-56	-99
Other comprehensive income	10,261	-504	1,858	-14,746	2,858
Total comprehensive income	16,799	-731	5,376	-14,694	-2,298
Attributable to:					
Equity holders of the Parent Company	16,799	-731	5,376	-14,694	-2,298

GROUP STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK thousands	12-06-30	11-06-30	11-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	6,220	5,399	5,707
Other intangible assets	76,920	68,909	61,938
Goodwill	115,098	93,827	101,831
Total intangible assets	198,238	168,135	169,476
Tangible assets			
Land and buildings	31,291	28,765	31,332
Furnishings, machinery and other technical equipment	20,431	11,903	11,720
Total tangible assets	51,722	40,668	43,052
Other financial assets	3,660	7	7
Total financial assets	3,660	7	7
Deferred tax assets	30,602	7,320	5,765
Total non-current assets	284,222	216,130	218,300
Current assets			
Inventory	80,289	36,193	44,525
Trade receivables	40,872	24,429	31,569
Other current assets	24,628	8,334	8,964
Cash and cash equivalent	21,208	16,144	22,921
Total current assets	166,997	85,100	107,979
TOTAL ASSETS	451,219	301,230	326,279
EQUITY AND LIABILITIES			
Shareholders' equity	240,894	226,975	239,379
Non-current liabilities			
Deferred tax liabilities	19,779	2,804	153
Bank overdraft	23,818	9,395	12,522
Other non-current liabilities	282	-	-
Loans from financial institutions	48,220	15,871	473
Total non-current liabilities	92,099	28,070	13,148
Current liabilities			
Loans from financial institutions	33,527	16,978	29,338
Trade payables	20,344	9,667	15,280
Other current liabilities	64,010	19,235	28,789
Provisions	345	305	345
Total current liabilities	118,226	46,185	73,752
TOTAL EQUITY AND LIABILITIES	451,219	301,230	326,279
Items within the line			
Pledged assets	228,622	296,620	230,163
Contingent liabilities	85,453	30,457	31,104

GROUP STATEMENT OF CASH FLOWS IN SUMMARY

SEK thousands	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Operating profit (EBIT)	-4,609	6,690	-3,585
Adjustment for non-cashflow items	16,093	10,773	32,395
Financial items	-1,047	-867	-1,396
Income tax paid	-145	-536	-486
Cash flow from operating activities before changes in working capital	10,292	16,060	26,928
Change in net working capital	3,908	-616	8,310
Cash flow from operating activities	14,200	15,444	35,238
Investing activities			
Acquisition of subsidiaries, net of acquired cash	-66,275	-	-
Capitalized development costs	-1,260	-871	-2,048
Acquisition of tangible assets	-7,296	-949	-1,714
Acquisition of financial assets	-538	-	-
Proceeds from sale of tangible assets	-	16	176
Cash flow from investment activities	-75,369	-1,804	-3,586
Financing activities			
Payment subscription options	-	-	8
Dividends paid	-3,861	-	-
New debt	96,511	-	-
Net change in bank overdraft	11,346	-8,972	245
Amortization of loans from financial institutions	-45,133	-2,882	-24,951
Cash flow from financing activities	58,863	-11,854	-24,698
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	22,921	15,289	15,289
Foreign currency translation differences	593	-931	678
Net cash flow for the period	-2,306	1,786	6,954
Cash and cash equivalents at the end of the period	21,208	16,144	22,921

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Number of shares outstanding	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity
Equity 2011-01-01	193,062,046	3,861	229,250	26,201	-17,643	241,669
Total comprehensive income	-	-	-	-14,746	52	-14,694
Equity 2011-06-30	193,062,046	3,861	229,250	11,455	-17,591	226,975
Total comprehensive income	-	-	-	17,604	-5,208	12,396
Options	-	-	-	-	8	8
Equity 2011-12-31	193,062,046	3,861	229,250	29,059	-22,791	239,379
Total comprehensive income	-	-	-	1,858	3,518	5,376
Dividends paid	-	-	-	-	-3,861	-3,861
Equity 2012-06-30	193,062,046	3,861	229,250	30,917	-23,134	240,894



SEGMENTAL REPORTING

Apr - June, 2012	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	29,830	70,454	-	100,284
Internal sales (to other segments)	11	-	-11	-
Net sales	29,841	70,454	-11	100,284
Other external operating income	706	-205	-	501
Total income	30,547	70,249	-11	100,785
EBITDA	-3,534	7,028	4	3,498
EBITDA margin	neg.	10.0%		3.5%
Depreciation and amortization				-8,461
Results from financial items				-72
Profit after financial items				-5,035
Current tax/Deferred tax				11,573
Net earnings				6,538
Segments assets	330,961	412,624	-292,366	451,219

Apr - June, 2011	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	38,047	19,901	-	57,948
Internal sales (to other segments)	25	-	-25	-
Net sales	38,072	19,901	-25	57,948
Other external operating income	297	-	-	297
Total income	38,369	19,901	-25	58,245
EBITDA	3,413	5,058	-55	8,416
EBITDA margin	8.9%	25.4%		14.5%
Depreciation and amortization				-7,937
Results from financial items				-507
Profit after financial items				-28
Current tax/Deferred tax				-199
Net earnings				-227
Segments assets	378,520	249,704	-326,994	301,230

Jan - June, 2012	Europe & Asia	North America	Group & elimi-nations	Group
SEK thousands				
External sales	63,571	125,287	-	188,858
Internal sales (to other segments)	131	-	-131	-
Net sales	63,702	125,287	-131	188,858
Other external operating income	1,160	17	-	1,177
Total income	64,862	125,304	-131	190,035
EBITDA	-1,687	13,765	-10	12,068
EBITDA margin	neg.	11.0%		6.4%
Depreciation and amortization				-16,677
Results from financial items				-897
Profit after financial items				-5,506
Current tax/Deferred tax				9,024
Net earning				3,518
Segments assets	330,961	412,624	-292,366	451,219



SEGMENTAL REPORTING

Jan - June, 2011				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	78,948	40,296	-	119,244
Internal sales (to other segments)	105	-	-105	-
Net sales	79,053	40,296	-105	119,244
Other external operating income	653	-	-	653
Total income	79,706	40,296	-105	119,897
EBITDA	6,314	11,189	22	17,525
EBITDA margin	7.9%	27.8%		14.6%
Depreciation and amortization				-16,119
Results from financial items				-952
Profit after financial items				454
Current tax/Deferred tax				-402
Net earnings				52
Segments assets	378,520	249,704	-326,994	301,230

Jan - Dec, 2011				
SEK thousands	Europe & Asia	North America	Group & elimi-nations	Group
External sales	149,478	80,510	-	229,988
Internal sales (to other segments)	142	-	-142	-
Net sales	149,620	80,510	-142	229,988
Other external operating income	1,556	6	-	1,562
Total income	151,176	80,516	-142	231,550
EBITDA	9,749	18,793	49	28,591
EBITDA margin	6.4%	23.3%		12.3%
Depreciation and amortization				-32,176
Results from financial items				-1,034
Profit after financial items				-4,619
Current tax/Deferred tax				-537
Net earnings				-5,156
Segments assets	323,869	275,187	-272,777	326,279

KEY RATIOS

	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Return on Capital			
Return on operating capital, percent	neg.	0.5	neg.
Return on total assets, percent	neg.	0.9	neg.
Return on equity, percent	1.5	0.0	neg.
Profitability			
EBITDA margin, percent	6.4	14.6	12.3
Operating profit margin (EBIT), percent	neg.	1.2	neg.
Net profit margin, percent	neg.	0.4	neg.
Labor and Capital Intensity			
Sales growth, percent	58.4	5.4	1.3
Sales per employee, SEK thousands	581	735	1 361
Value added per employee, SEK thousands	261	307	591
EBITDA per employee, SEK thousands	36	108	169
Capital turnover ratio, times	0.7	0.4	0.9
Financial Position			
Net debt, SEK thousands	84,357	26,102	19,412
Net debt / equity ratio, times	0.4	0.1	0.1
Interest coverage ratio, times	neg.	1.2	neg.
Equity ratio, percent	53.4	75.3	73.4
Acid test ratio, percent	73.3	106.6	86.4
Number of employees on average	325	162	169
Number of employees at period end	322	165	170
Data Per Share			
Number of shares at period end, before dilution, thousands	193,062	193,062	193,062
Number of shares at period end, after dilution, thousands	193,062	193,062	193,062
Average number of shares, before dilution, thousands	193,062	193,062	193,062
Average number of shares, after dilution, thousands	193,062	193,062	193,062
Equity per share, before dilution, SEK	1.25	1.18	1.24
Equity per share, after dilution, SEK	1.25	1.18	1.24
Earnings per share before dilution, SEK	0.02	0.00	-0.03
Earnings per share after dilution, SEK	0.02	0.00	-0.03
Dividend per share, before dilution, SEK	0.02	0.00	0.00
Dividend per share, after dilution, SEK	0.02	0.00	0.00
Cash flow per share, before dilution, SEK	0.05	0.08	0.14
Cash flow per share, after dilution, SEK	0.05	0.08	0.14

Outstanding share options are considered not to have any dilutive impact, this as the discounted strike price for the options exceed the average price for the shares during the period.

For definitions of key ratios, see Opus annual report 2011.

QUARTERLY DEVELOPMENT FOR THE GROUP

Income Statement SEK thousands	2012		2011			
	Q1	Q2	Q1	Q2	Q3	Q4
Net sales	88,574	100,284	61,296	57,948	48,972	61,772
Total income	89,250	100,785	61,653	58,245	49,341	62,313
Operating expenses	-80,682	-97,287	-52,545	-49,829	-40,847	-59,742
Earnings before interest, taxes, depreciation and amortization (EBITDA)ningar (EBITDA)	8,570	3,498	9,108	8,416	8,494	2,571
% margin	9.6%	3.5%	14.8%	14.5%	17.3%	4.1%
Depreciation and amortization	-8,216	-8,461	-8,181	-7,937	-7,828	-8,229
Operating profit/loss (EBIT)	354	-4,963	927	479	666	-5,658
Results from financial investments	-825	-72	-445	-507	-45	-36
Profit/loss after financial items	-471	-5,035	482	-28	621	-5,694
Current tax/Deferred tax	-2,549	11,573	-203	-199	-139	4
Net profit/loss	-3,020	6,538	279	-227	482	-5,690

Balance Sheet SEK thousands	2012		2011			
	Q1	Q2	Q1	Q2	Q3	Q4
Assets						
Intangible assets	187,564	198,238	174,608	168,135	174,199	169,476
Tangible assets	44,727	51,722	42,012	40,668	43,281	43,052
Financial assets	3,410	3,660	7	7	7	7
Deferred tax asset	20,558	30,602	6,755	7,320	8,469	5,765
Total non-current assets	256,259	284,222	223,382	216,130	225,956	218,300
Inventory	83,414	80,289	36,610	36,193	37,961	44,525
Current assets	58,299	65,500	39,654	32,763	35,347	40,533
Cash and cash equivalents	27,433	21,208	14,759	16,144	19,347	22,921
Total current assets	169,146	166,997	91,023	85,100	92,655	107,979
Total assets	425,405	451,219	314,405	301,230	318,611	326,279
Equity and liabilities						
Shareholders' equity	228,008	240,894	227,745	226,975	243,826	239,379
Interest bearing liabilities	107,103	105,565	50,762	42,244	41,980	42,333
Non-interest bearing liabilities and provisions	90,294	104,760	35,898	32,011	32,805	44,567
Total equity and liabilities	425,405	451,219	314,405	301,230	318,611	326,279

Cash Flow Analysis SEK thousands	2012		2011			
	Q1	Q2	Q1	Q2	Q3	Q4
Cash flow from operating activities	5,623	8,577	4,665	10,779	4,639	15,155
Cash flow from investing activities	-67,079	-8,290	-988	-816	-342	-1,440
Cash flow from financing activities	66,857	-7,944	-3,277	-8,577	-2,537	-10,307
Net cash flow for the period	5,401	-7,657	400	1,386	1,760	3,408
Cash and cash equivalents at the beginning of the period	22,921	27,433	15,289	14,759	16,144	19,347
Foreign currency translation differences	-889	1,432	-930	-1	1,443	166
Cash and cash equivalents at the end of the period	27,433	21,208	14,759	16,144	19,347	22,921



QUARTERLY DEVELOPMENT PER SEGMENT

Income Statement SEK thousands	2012		2011			
	Q1	Q2	Q1	Q2	Q3	Q4
Total income						
Europe & Asia	33,861	30,547	41,337	38,369	27,785	43,685
North America	54,832	70,249	20,396	19,901	21,589	18,632
North America (in local currency, USD thousands)	8,124	10,180	3,146	3,177	3,324	2,748
Group	89,250	100,785	61,653	58,245	49,341	62,313
EBITDA						
Europe & Asia	1,846	-3,534	2,901	3,413	1,793	1,643
North America	6,736	7,029	6,130	5,058	6,695	910
North America (in local currency, USD thousands)	998	1,013	946	808	1,034	103
Group	8,570	3,498	9,108	8,410	8,494	2,571
EBITDA margin						
Europe & Asia	5.5%	neg.	7.0%	8.9%	6.5%	3.8%
North America	12.3%	10.0%	30.1%	25.4%	31.0%	4.9%
Group	9.6%	3.5%	14.8%	14.5%	17.3%	4.1%

NOTE 1. ACQUISITIONS

During the first half year of 2012, the Group has had a negative cash flow effect of SEK 66,3 million related to the acquisition of ESP Inc. and asset acquisition of Alfa Maskinteknik AB.

Acquisition of operations of Alfa Maskinteknik AB

On March 1, 2012, JB Maskinteknik acquired the operations in Alfa Maskinteknik by means of an asset deal. The operations include installation, service and accredited calibration of brake testers, with accessories, on the Swedish market. In connection with the acquisition, J&B will take over existing service contracts, customer base, inventory and equipment. The purchase price paid was SEK 2.1 million, which was paid in cash. Total value of assets acquired amounted to SEK 0.7 million, resulting in goodwill of SEK 1.4 million.

Acquisition of ESP Inc.

On January 21, 2012 Opus U.S. Inc. acquired a 100% stake in Environmental Systems Products, Inc. ("ESP") from Envirotec Systems Holdings Corp.. The acquisition includes all of the ESP's operations in the U.S., Mexico and Canada. The acquisition is strategic and strengthens Opus subsidiary, Systech International, in the U.S. market for vehicle inspection. ESP's dominant position in the market for sales of equipment, for emission control, complements Systech's position as leader in management contracts for decentralized vehicle emission testing. ESP's products for emission control fits perfectly with Systech's innovative equipment and database technologies used in vehicle inspection contracts. The acquisition combines the strengths of both Systech and ESP, such as skilled personnel, technology and infrastructure, paving the way for new business and future growth. In 2011, ESP generated approximately USD 27 million in revenues and approximately USD 3 million in EBITDA. At acquisition, the company had approximately 160 employees.

The total purchase price paid was USD 9.7 million, equivalent to about SEK 67.2 million, including an accompanying cash of USD 0.3 million, representing SEK 2.2 million. The financing of the acquisition is made through existing equity and bank loans. Direct acquisition costs amounted to approximately SEK 2.5 million and has been charged to "other external costs" in the consolidated income statement in 2011.

	Fair value
Fair value of net assets acquired	
Customer relationships	25,416
Trade name	2,228
Plant and equipment	3,899
Deferred tax asset	12,777
Other assets	4,860
Current assets	65,614
Non-current liabilities	-543
Deferred tax liability	-11,058
Current liabilities	-46,988
Total fair value of net assets acquired	56,207
Goodwill	11,350
Total acquisition cost	67,557
Less:	
Cash acquired	-2,277
Effect on the Group's cash flow from acquisitions	65,280

Customer relationships are amortized over an expected life of 7 years, while Trade name is considered by the Group to have an indefinite life. Identified goodwill, which is not deductible for tax purposes, is attributable to future synergies arising from the combination. From the date of acquisition, ESP Inc. contributed SEK 6.5 million to EBITDA and SEK 83.3 million in revenues.

During the second quarter, the purchase price analysis was finalised which resulted in amortization of identifiable intangible assets as well as purchase price adjustments related to net sales, which negatively affect net earnings. Quarterly information has been updated for this. Compared with previously published information for the first quarter, net earnings has been charged with amortization of SEK 0.9 million, while net sales decreased by SEK 1.1 million. In the statement of financial position for the first quarter, the identifiable intangible assets have been separated out from goodwill.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

SEK thousands	12-04-01 12-06-30	11-04-01 11-06-30	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Operating income					
Net sales	948	14,734	11,858	30,522	57,288
Other operating income	405	150	697	235	665
Total operating income	1,353	14,884	12,555	30,757	57,953
Operating expenses	-2,539	-14,067	-13,929	-29,614	-57,697
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1,186	817	-1,374	1,143	256
Depreciation and amortization	-	-732	-636	-1,464	-2,899
Operating profit/loss (EBIT)	-1,186	85	-2,010	-321	-2,643
Results from financial items	146	-113	-111	-285	2,102
Net loss before tax	-1,040	-28	-2,121	-606	-541
Current tax/Deferred tax	558	-	558	-	-130
Net loss	-482	-28	-1,563	-606	-671

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK thousands	12-04-01 12-06-30	11-04-01 11-06-30	12-01-01 12-06-30	11-01-01 11-06-30	11-01-01 11-12-31
Net loss/earnings	-482	-28	-1,563	-606	-671
Translation of net investment	835	13	97	-1,204	295
Other comprehensive income	835	13	97	-1,204	295
Total comprehensive income	-353	-15	-1,466	-1,810	-376

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

SEK thousands	12-06-30	11-06-30	11-12-31
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	-	5,399	5,707
Goodwill	-	6,432	6,054
Total intangible assets	-	11,831	11,761
Tangible assets	-	666	507
Financial assets			
Shares in Group companies	251,462	218,463	218,463
Receivables from Group companies	-	16,899	20,833
Deferred tax assets	558	130	-
Total financial assets	252,020	235,492	239,296
Total non-current assets	252,020	247,989	251,564
Current assets			
Inventory	-	15,115	17,908
Trade receivables	1,853	9,131	8,808
Receivables from Group companies	30,892	10,484	8,868
Current tax receivable	-	-	364
Other current assets	3,038	2,288	2,142
Cash and cash equivalent	323	150	415
Total current assets	36,106	37,168	38,505
TOTAL ASSETS	288,126	285,157	290,069
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	4,711	4,711	4,711
Non-restricted equity	224,461	228,354	229,788
Total shareholder's equity	229,172	233,065	234,499
Non-current liabilities			
Liabilities to Group companies	33,606	33,606	33,306
Bank overdraft	19,892	8,239	9,064
Loans from financial institutions	-	375	375
Total non-current liabilities	53,498	42,220	43,045
Current liabilities			
Loans from financial institutions	-	2,798	1,426
Trade payables	2,796	1,893	4,693
Liabilities to Group companies	91	876	1,270
Other current liabilities	2,569	4,305	5,136
Total current liabilities	5,456	9,872	12,525
TOTAL EQUITY AND LIABILITIES	288,126	285,157	290,069
Items within the line			
Pledged assets	149,927	151,764	151,347
Contingent liabilities	85,453	30,457	31,104

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK thousands	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings	
Equity 2011-01-01	3 861	850	229,251	1,945	-1,032	234,875
Total comprehensive income	-	-	-	-1,204	-606	-1,810
Equity 2011-06-30	3,861	850	229,251	741	-1,638	233,065
Total comprehensive income	-	-	-	1,499	-65	1,434
Equity 2011-12-31	3,861	850	229,251	2,240	-1,703	234,499
Total comprehensive income	-	-	-	97	-1,563	-1,466
Dividends paid	-	-	-	-	-3,861	-3,861
Equity 2012-06-30	3,861	850	229,251	2,337	-7,127	229,172

AUDITORS' REVIEW REPORT

To the Board of Directors of Opus Group AB (publ)
Reg no. 556390-6063

Introduction

We have reviewed this interim report for the period 1 January 2012 – 30 June 2012 for Opus Group AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410 Review of Interim Report Performed by the Independent Auditor of the company issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with ISA 34 and the Swedish Annual Accounts Act for the Group and in accordance with Swedish Annual Accounts Act for the parent company.

Göteborg, August 23, 2012

Deloitte AB

Harald Jagner
Authorized Public Accountant



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